

# Sobha

## On track for a record year

Sobha (SDL) reported a robust Q2FY26 quarterly performance, validating our thesis with our [ground-level assessment](#), which highlighted a critical inflection point in the Bengaluru real estate market. We had concluded that as investor demand wanes at these elevated prices, developers reliant on them would face headwinds, while those with a strong end-user value proposition would be resilient. SDL has not merely navigated this shift but has thrived, delivering record-breaking sales. This performance underscores a decisive "flight to quality" where SDL's brand, synonymous with premium, well-planned communities, is capturing market share. SDL's Q2FY26 results reflect a staggering 61.4% YoY growth, with the company having achieved sales of INR 19.03bn (ahead of our est of INR 16.5bn, -8.5% QoQ, ex of Banerghatta project launch owing to RERA approval not coming on time). Bengaluru has contributed INR 13,264mn (69.7% of overall sales), followed by NCR market, which decisively proves that demand is robust for the right type of product. The company's ability to command an APR of INR 13,648/sft, significantly above the broader market averages we cited, demonstrates its pricing power and insulation from the peak price concerns for the generic market. The strong sustenance momentum and price-adjusted payment plans mentioned previously have effectively aided sales velocity. Consequently, while the broader Bengaluru market may see a slowdown in investor-driven projects, SDL is well-positioned to continue its growth trajectory, leveraging its brand equity to dominate the premium, end-user segment. Sobha seems to be on track with INR 100bn+ new launches in H2FY26, setting the stage for FY26 presales to cross INR 100bn. Valuation comfort, strong FCF generation, and likely robust growth are key near-term triggers for further rerating. Given the robust launch pipeline, strong balance sheet, and stable cash flows, we maintain BUY with a TP of INR 2,459/sh.

- **Robust presales achieved:** In the absence of any major new launches, SDL achieved record-breaking sales (INR 10bn is quarterly run rate) of INR 19/39.8bn for Q2FY26/H1FY26, cementing its path towards >INR 100bn for the full fiscal year. This performance was driven by sustenance sales as there was no major new launch in the quarter, due to RERA approval delay in Banerghatta project (GDV – INR10bn), which may get launched in Oct-25 now.
- **Well-poised for growth:** SDL is expected to clock INR 100bn+ in sales for FY26 (+70% YoY), supported by: 1) a strong launch pipeline in high-growth markets (Bengaluru, NCR, and Pune) and 2) brand-led pricing power and strong execution. While near-term P&L margins may be impacted by CCM accounting, improved execution ramp-up, self-owned land share, and pricing strength should enable embedded profitability in FY26. SDL remains a top pick in the southern premium housing space, with strong recall, expanding geographic footprint, and improving financial metrics. This concentrated launch activity underpins the confidence in achieving H2FY26 presales of approximately INR 60bn, firmly placing SDL on track to meet its upgraded target of INR 100+ bn in FY26 presales, representing ~70% YoY growth.

### Consolidated Financial Summary

YE March (INR mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	25,613	33,101	30,969	41,132	46,313	40,386	47,025	53,366
EBITDA	7,593	4,102	5,328	3,695	2,770	2,942	6,318	11,988
APAT	2,815	623	1,732	1,042	491	947	3,785	7,913
Diluted EPS (INR)	26.3	5.8	16.2	9.7	4.6	8.9	35.4	74.0
P/E (x)	55.9	252.4	90.8	150.9	320.2	166.1	41.5	19.9
EV / EBITDA (x)	24.7	45.2	33.9	46.8	61.2	51.1	23.3	11.7
RoE (%)	12.1	2.6	7.4	4.2	2.0	2.7	8.0	15.0

Source: Company, HSIE Research

**BUY**

CMP (as on 06 Oct 2025)	INR 1,471
Target Price	INR 2,459
NIFTY	25,078

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 2,459	INR 2,459
EPS Change %	FY26E	FY27E
	-	-

### KEY STOCK DATA

Bloomberg code	SOBHA IN
No. of Shares (mn)	107
MCap (INR bn) / (\$ mn)	157/1,770
6m avg traded value (INR mn)	438
52 Week high / low	INR 1,832/1,075

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(3.2)	23.5	(17.9)
Relative (%)	(1.2)	15.0	(18.0)

### SHAREHOLDING PATTERN (%)

	Mar-25	Jun-25
Promoters	52.88	52.88
FIs & Local MFs	23.98	24.62
FPIs	8.91	8.09
Public & Others	14.23	14.40
Pledged Shares	-	-

Source: BSE

Pledged shares as % of total shares

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# Sobha: Company Update

## FY26 potential launch pipeline and estimated presales outlook

Quarter	City	Location	Area (mn sqft)	GDV (INR mn)	Comment	Launched GDV (INR mn)	Sales booked/ Estimated (INR mn)
Q1FY26*	Kochi	Marina one	0.9	12,420	Only INR 6bn launched in Q1FY26	6,210	2,100
	Noida	Sector 36	0.7	9,814	Entire project launched	9,814	8,700
		<b>Sub total</b>	<b>1.6</b>	<b>22,234</b>		<b>16,024</b>	<b>10,800</b>
		<b>Sustenance Sales</b>					<b>9,988</b>
		<b>Total Overall</b>					<b>20,788</b>
Q2FY26*		<b>Sustenance Sales</b>				-	<b>19,030</b>
		<b>Total Overall</b>					<b>19,030</b>
Q3FY26	Bengaluru	Banerghatta Road	0.65	10,400	Single phase	10,400	4,160
	Trivandrum	Trivandrum	0.4	3,200	Single phase	3,200	1,120
	Mumbai	Mumbai	0.5	13,500	Single Phase	13,500	3,375
	NCR	Greater Noida	2.4	36,000	Total INR 15bn expected to launch in Phase 1	18,000	10,800
	NCR	Gurgaon	0.2	3,000	Single phase	3,000	1,050
	Pune	Pune	0.9	10,200	Single Phase	10,200	3,060
	Bengaluru	Royal Pavillion	0.6	7,150	Single Phase	7,150	2,860
	Bengaluru	Whitefield	0.3	4,500	Single phase	4,500	1,800
		<b>Sub total</b>	<b>5.2</b>	<b>77,550</b>		<b>59,550</b>	<b>28,225</b>
		<b>Sustenance Sales</b>					<b>12,000</b>
		<b>Total Overall</b>					<b>40,225</b>
4QFY26	Gurgaon	63A	1.5	34,500	Total INR 16bn expected to launch in Phase 1	17,250	6,038
	Bengaluru	Sobha Infinia Phase 2	0.2	4,000	Single phase	4,000	1,600
	Calicut	Calicut	0.8	10,400	Total INR 6bn expected to launch in Phase 1	6000	1800
	Gurgaon	ICJ Commercial	0.65	9,750	Single Phase	9,750	2,925
	Chennai	Chennai	2.0	20,000	Total INR 10bn expected to launch in Phase 1	10,000	3,000
		<b>Sub total</b>	<b>5.2</b>	<b>78,650</b>		<b>47,000</b>	<b>15,363</b>
		<b>Sustenance Sales</b>					<b>14,000</b>
		<b>Total Overall</b>					<b>29,363</b>
<b>Grand Total FY26</b>			<b>13</b>	<b>1,88,834</b>		<b>1,32,974</b>	<b>1,09,406</b>

Source: HSIE Research \*Actual

# Sobha: Company Update

## Financial Statement:

### INCOME STATEMENT (INR mn)

Year ending March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	34,421	37,539	21,098	25,613	33,101	30,969	40,386	47,025	53,366
Growth (%)	23.5	9.1	(43.8)	21.4	29.2	(6.4)	30.4	16.4	13.5
Material Expenses	20,561	19,910	9,282	14,129	21,021	19,048	26,656	28,685	27,857
Employee Expenses	2,359	2,464	1,771	2,512	2,945	3,526	4,052	4,756	5,276
Other Operating Expenses	4,768	7,572	5,943	3,644	5,440	5,625	6,736	7,265	8,245
EBIDTA	6,733	7,593	4,102	5,328	3,695	2,770	2,942	6,318	11,988
EBIDTA (%)	19.6	20.2	19.4	20.8	11.2	8.9	7.3	13.4	22.5
EBIDTA Growth (%)	29.6	12.8	(46.0)	29.9	(30.6)	(25.0)	6.2	114.7	89.7
Other Income	735	718	806	840	923	1,209	1,241	1,265	1,392
Depreciation	623	723	794	718	678	782	898	888	906
EBIT	6,845	7,588	4,114	5,450	3,940	3,197	3,285	6,696	12,474
Interest	2,362	3,258	3,362	3,083	2,490	2,455	1,956	1,511	1,634
Exceptional items	-	-	-	-	-	-	-	-	-
PBT	4,482	4,330	752	2,366	1,450	742	1,329	5,185	10,840
Tax	1,512	1,515	129	634	408	251	382	1,400	2,927
PAT	2,970	2,815	623	1,732	1,042	491	947	3,785	7,913
EO items (net of tax)	-	-	-	-	-	-	-	-	-
APAT	2,970	2,815	623	1,732	1,042	491	947	3,785	7,913
APAT Growth (%)	27.9	(5.2)	(77.9)	178.0	(39.8)	(52.9)	92.8	299.7	109.1
EPS	27.8	26.3	5.8	16.2	9.7	4.6	8.9	35.4	74.0
EPS Growth (%)	27.9	(5.2)	(77.9)	178.0	(39.8)	(52.9)	92.8	299.7	109.1

Source: Company, HSIE Research

### BALANCE SHEET (INR mn)

As at March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>SOURCES OF FUNDS</b>									
Share Capital	948	948	948	948	948	948	1,070	1,070	1,070
Reserves	21,343	23,364	21,890	23,281	23,998	24,192	44,536	48,150	55,379
Total Shareholders' Funds	22,291	24,312	22,838	24,229	24,947	25,141	45,605	49,219	56,449
Minority Interest	-	-	-	-	-	-	-	-	-
Long Term Debt	26,039	31,137	26,816	21,389	13,901	11,972	3,648	2,148	648
Short Term Debt	-	-	3,504	3,648	6,135	7,163	7,661	7,161	6,661
Total Debt	26,039	31,137	30,321	25,037	20,035	19,135	11,309	9,309	7,309
Deferred Taxes	-	311	126	117	126	149	164	197	237
Long Term Provisions & Others	121	206	370	377	434	459	1,688	1,857	2,043
TOTAL SOURCES OF FUNDS	48,451	55,966	53,655	49,761	45,542	44,884	58,766	60,582	66,037
<b>APPLICATION OF FUNDS</b>									
Net Block	2,848	4,991	4,728	4,314	4,233	4,788	5,291	4,581	3,893
CWIP	1,900	2,323	701	65	68	68	238	238	238
Goodwill	-	-	180	176	192	228	215	215	215
Investments	1,128	1,143	1,142	1,149	1,149	1,149	1,146.2	1,146.2	1,146.2
Investment Property	2,029	1,881	3,956	3,962	4,519	4,433	4,307	4,867	5,500
Other Non-Current Assets	6,395	5,618	6,707	6,134	10,916	13,871	14,355	14,685	15,023
Inventories	65,173	67,045	74,984	76,516	87,610	93,764	1,12,522	1,33,603	1,29,744
Debtors	3,272	3,603	1,935	3,503	1,578	1,643	1,864	2,577	2,924
Cash & Equivalents	1,772	884	2,041	1,783	4,514	6,733	18,089	19,090	24,619
ST Loans & Advances, Others	22,881	22,634	18,772	17,816	11,103	10,286	14,184	15,134	16,084
Total Current Assets	93,098	94,166	97,733	99,618	104,805	1,12,426	1,46,659	1,70,404	1,73,371
Creditors	11,328	9,567	4,987	4,470	5,987	6,165	5,648	10,307	11,697
Other Current Liabilities & Provns	47,621	44,590	56,508	61,189	74,354	85,915	1,07,796	1,25,247	1,21,652
Total Current Liabilities	58,948	54,157	61,495	65,659	80,341	92,081	1,13,444	1,35,554	1,33,349
Net Current Assets	34,150	40,009	36,238	33,959	24,464	20,346	33,215	34,850	40,022
Misc Expenses & Others	-	-	-	-	-	-	-	-	-
TOTAL APPLICATION OF FUNDS	48,451	55,966	53,655	49,761	45,542	44,884	58,766	60,582	66,037

Source: Company, HSIE Research

## Sobha: Company Update

### CASH FLOW STATEMENT (INR mn)

Year ending March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
PBT before minority and Share of profits	4,482	4,330	752	1,582	1,450	743	1,329	5,185	10,840
Non-operating & EO items	(369)	(186)	(420)	(576)	(293)	(687)	(936)	(1,265)	(1,392)
Taxes	(882)	(1,063)	(266)	(515)	(679)	(772)	(1,577)	(1,400)	(2,927)
Interest expenses	2,147	6,595	6,012	7,497	2,490	2,455	1,956	1,511	1,634
Depreciation	623	723	794	721	678	782	898	888	906
Working Capital Change	(3,942)	(7,783)	(788)	(411)	7,575	3,980	(418)	(762)	244
<b>OPERATING CASH FLOW ( a )</b>	<b>2,061</b>	<b>2,616</b>	<b>6,084</b>	<b>8,298</b>	<b>11,221</b>	<b>6,501</b>	<b>1,251</b>	<b>4,156</b>	<b>9,305</b>
Capex	(1,150)	(3,011)	(395)	462	(1,166)	(1,237)	(1,302)	(200)	(200)
Free cash flow (FCF)	910	(395)	5,689	8,760	10,055	5,264	(51)	3,956	9,105
Investments	152	(161)	(50)	(109)	(1,327)	(3,875)	(11,224)	(560)	(633)
Others	388	430	112	30	124	363	727	1,265	1,392
<b>INVESTING CASH FLOW ( b )</b>	<b>(610)</b>	<b>(2,742)</b>	<b>(333)</b>	<b>383</b>	<b>(2,369)</b>	<b>(4,749)</b>	<b>(11,800)</b>	<b>506</b>	<b>559</b>
Share capital Issuance	-	-	-	-	-	-	19,842	-	-
Debt Issuance	2,706	3,254	(757)	(5,565)	(5,198)	(974)	(7,909)	(2,000)	(2,000)
Interest expenses	(2,768)	(3,299)	(3,414)	(2,945)	(2,247)	(2,123)	(1,702)	(1,511)	(1,634)
Dividend	(800)	(800)	(664)	(332)	(286)	(285)	(303)	(171)	(683)
<b>FINANCING CASH FLOW ( c )</b>	<b>(862)</b>	<b>(845)</b>	<b>(4,835)</b>	<b>(8,841)</b>	<b>(7,731)</b>	<b>(3,381)</b>	<b>9,928</b>	<b>(3,682)</b>	<b>(4,318)</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>589</b>	<b>(971)</b>	<b>916</b>	<b>(160)</b>	<b>1,122</b>	<b>(1,630)</b>	<b>(620)</b>	<b>980</b>	<b>5,546</b>

Source: Company, HSIE Research

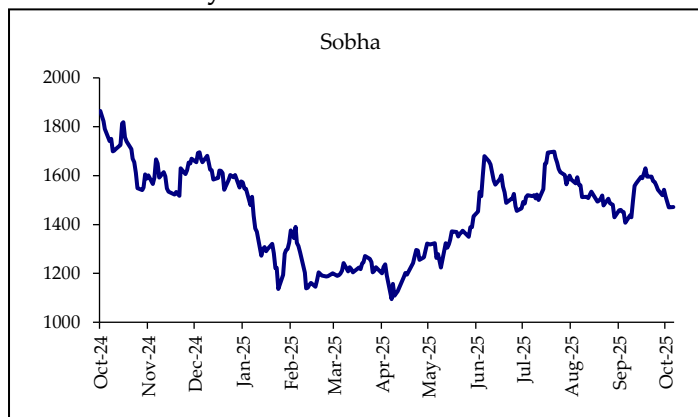
### KEY RATIOS

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>PROFITABILITY (%)</b>									
GPM	40.3	47.0	56.0	44.8	36.5	38.5	34.0	39.0	47.8
EBITDA Margin	19.6	20.2	19.4	20.8	11.2	8.9	7.3	13.4	22.5
APAT Margin	8.6	7.5	3.0	6.8	3.1	1.6	2.3	8.0	14.8
RoE	11.9	12.1	2.6	7.4	4.2	2.0	2.7	8.0	15.0
Core RoCE	13.7	14.9	7.7	10.8	8.5	7.3	6.5	11.4	20.1
RoCE	9.1	9.5	6.3	7.8	6.0	4.7	4.6	8.5	14.9
<b>EFFICIENCY</b>									
Tax Rate (%)	33.7	35.0	17.2	26.8	28.1	33.8	28.8	27.0	27.0
Asset Turnover (x)	0.7	0.7	0.4	0.5	0.7	0.7	0.7	0.8	0.8
Inventory (days)	602	643	1,229	1,079	905	1,069	932	955	901
Debtors (days)	35	33	48	39	28	19	16	17	19
Payables (days)	98	102	126	67	58	72	53	62	75
Cash Conversion Cycle (days)	538	575	1,151	1,051	875	1,016	895	911	844
Debt/EBITDA (x)	3.9	4.1	7.4	4.7	5.4	6.9	3.8	1.5	0.6
Net D/E	1.1	1.2	1.2	1.0	0.6	0.5	(0.1)	(0.2)	(0.3)
Interest Coverage	2.9	2.3	1.2	1.8	1.6	1.3	1.7	4.4	7.6
<b>PER SHARE DATA</b>									
EPS (Rs/sh)	27.8	26.3	5.8	16.2	9.7	4.6	8.9	35.4	74.0
CEPS (Rs/sh)	33.6	33.1	13.3	22.9	16.1	11.9	17.3	43.7	82.5
DPS (Rs/sh)	6.2	6.2	6.2	3.1	2.7	2.7	2.8	1.3	5.3
BV (Rs/sh)	208.5	227.4	213.6	226.7	233.4	235.2	426.6	460.4	528.1
<b>VALUATION</b>									
P/E	52.9	55.9	252.4	90.8	150.9	320.2	166.1	41.5	19.9
P/BV	7.1	6.5	6.9	6.5	6.3	6.3	3.4	3.2	2.8
EV/EBITDA	27.0	24.7	45.2	33.9	46.8	61.2	51.1	23.3	11.7
OCF/EV (%)	1.1	1.4	3.3	4.6	6.5	3.8	0.8	2.8	6.6
FCF/EV (%)	0.5	(0.2)	3.1	4.9	5.8	3.1	(0.0)	2.7	6.5
FCFE/Market Cap	2.3	1.8	3.1	2.0	3.1	2.7	(5.1)	1.2	4.5
Dividend Yield (%)	0.4	0.4	0.4	0.2	0.2	0.2	0.2	0.1	0.4

Source: Company, HSIE Research

## Sobha: Company Update

### 1 Yr Price History



### Rating Criteria

**BUY:** >+15% return potential  
**ADD:** +5% to +15% return potential  
**REDUCE:** -10% to +5% return potential  
**SELL:** >10% Downside return potential

## Sobha: Company Update

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## Sobha: Company Update

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